

EXHIBIT A

From: White, Sebastian
Sent: Friday, March 8, 2019 5:12 PM
To: Massey, Jack
Cc: Lusso, Andrea; Parker, Andrew; Jarashow, Evan
Subject: RE: JetBlue Effect material
Attachments: JetBlue Effect v2.pptx

Here's what I have.

From: Massey, Jack <Jack.Massey@jetblue.com>
Sent: Friday, March 8, 2019 5:01 PM
To: White, Sebastian <Sebastian.White@jetblue.com>
Cc: Lusso, Andrea <Andrea.Lusso@jetblue.com>; Parker, Andrew <Andrew.Parker@jetblue.com>; Jarashow, Evan <Evan.Jarashow@jetblue.com>
Subject: JetBlue Effect material

Hi Sebastian,

We are assisting Rob Land with a request and wondering if we have any material, similar to the attached, highlighting the impact JetBlue has had on walk-up fares after entering a market. Anything you might have would be greatly appreciated.

Thanks,

Jack

jet

jetBlue

The JetBlue Effect

Network Planning

December 2017

Confidential – Do Not Distribute

The JetBlue effect in recent markets we've entered

		Before entry					After entry					YoY				
Market (Start Q)		Full year	-4 Q	-3 Q	-2 Q	-1 Q	Full year	+1 Q	+2 Q	+3 Q	+4 Q	Full year	+1 Q	+2 Q	+3 Q	+4 Q
BOS-LGA (4Q16)	Fare ²	\$150	\$151	\$158	\$148	\$143		\$112	\$106	\$128			-26%	-33%	-14%	
	Pax ²	791	823	716	907	719		1103	1125	1217			34%	57%	34%	
BOS-CLE (2Q15)	Fare ²	\$265	\$259	\$275	\$270	\$254	\$124	\$122	\$108	\$134	\$141	-53%	-53%	-61%	-50%	-44%
	Pax ²	106	127	113	105	79	307	319	393	304	212	190%	151%	248%	190%	168%
BOS-EWR (2Q11)	Fare ²	\$300	\$295	\$291	\$296	\$322	\$156	\$180	\$139	\$147	\$161	-48%	-39%	-52%	-50%	-50%
	Pax ²	217	237	218	215	199	510	470	563	549	456	135%	98%	158%	155%	129%
BOS-DCA (4Q10)	Fare ²	\$164	\$172	\$172	\$165	\$151	\$117	\$123	\$112	\$118	\$116	-29%	-28%	-35%	-28%	-23%
	Pax ²	781	776	647	914	786	1354	1221	1179	1593	1420	73%	57%	82%	74%	81%
BOS-DTW (2Q14)	Fare ²	\$255	\$267	\$268	\$258	\$221	\$165	\$166	\$171	\$155	\$168	-35%	-38%	-36%	-40%	-24%
	Pax ²	262	258	258	279	250	493	542	541	508	381	88%	110%	110%	82%	52%

Source: Diio Airline Performance Report

The JetBlue effect in recent markets we've entered

		Before entry					After entry					YoY				
Market (Start Q)		Full year	-4 Q	-3 Q	-2 Q	-1 Q	Full year	+1 Q	+2 Q	+3 Q	+4 Q	Full year	+1 Q	+2 Q	+3 Q	+4 Q
CHS-FLL ¹ (1Q16)	Fare ²	\$180	\$195	\$192	\$181	\$158	\$120	\$121	\$125	\$113	\$121	-33%	-38%	-35%	-38%	-23%
	Pax ²	37	29	31	26	60	108	111	115	101	104	192%	283%	271%	288%	73%
FLL-SAN ¹ (3Q16)	Fare ²	\$238	\$246	\$238	\$238	\$231	\$193	\$181	\$199	\$190	\$200	-19%	-26%	-16%	-20%	-13%
	Pax ²	78	53	76	92	92	199	171	188	195	240	155%	223%	147%	112%	161%
FLL-MEX ¹ (4Q15)	Fare ²	\$229	\$275	\$241	\$216	\$191	\$143	\$156	\$144	\$128	\$143	-38%	-43%	-40%	-41%	-25%
	Pax ²	223	240	215	202	235	347	320	358	331	381	56%	33%	67%	64%	62%
FLL-PLS ¹ (1Q16)	Fare ²	\$228	\$244	\$248	\$234	\$183	\$142	\$138	\$137	\$145	\$146	-38%	-43%	-45%	-38%	-20%
	Pax ²	86	81	78	96	89	130	110	124	169	117	51%	36%	59%	76%	31%

Source: Diio Airline Performance Report

The impact of JetBlue exiting a market

		Before exit					After exit					YoY				
Market (Last Q)		Year before	-4 Q	-3 Q	-2 Q	-1 Q	Year after	+1 Q	+2 Q	+3 Q	+4 Q	YoY	+1 Q	+2 Q	+3 Q	+4 Q
JFK-RIC (3Q10)	Fare ²	\$81	\$86	\$81	\$79	\$78	\$134	\$95	\$134	\$147	\$164	65%	10%	65%	86%	110%
	Pax ²	152	198	146	133	130	78	113	63	69	65	-49%	-43%	-57%	-48%	-50%
JFK-PIT (1Q13)	Fare ²	\$106	\$111	\$101	\$102	\$108	\$186	\$186	\$182	\$183	\$193	75%	68%	80%	79%	79%
	Pax ²	209	302	209	203	123	66	68	67	80	48	-68%	-77%	-68%	-61%	-61%
AUS-SFO (2Q14)	Fare ²	\$184	\$170	\$188	\$188	\$191	\$210	\$213	\$207	\$216	\$206	14%	25%	10%	15%	8%
	Pax ²	456	483	463	425	453	417	364	431	414	461	-9%	-25%	-7%	-3%	2%

Source: Diio Airline Performance Report

Control cases: Markets that have not benefitted from a JetBlue entry

Market		TTM 2Q16	3Q15	4Q15	1Q16	2Q16	TTM 2Q17	3Q16	4Q16	1Q17	2Q17	TTM YoY	3Q YoY	4Q YoY	1Q YoY	2Q YoY
LGA-DCA	Fare ²	\$159	\$159	\$159	\$160	\$158	\$146	\$147	\$156	\$141	\$141	-8%	-8%	-2%	-12%	-11%
	Pax ²	613	560	674	527	693	565	533	555	507	664	-8%	-5%	-18%	-4%	-4%
NYC-DTW	Fare ²	\$173	\$176	\$178	\$171	\$168	\$156	\$172	\$155	\$136	\$158	-10%	-2%	-13%	-20%	-6%
	Pax ²	1415	1425	1487	1214	1532	1547	1545	1657	1317	1664	9%	8%	11%	8%	9%
NYC-ATL	Fare ²	\$180	\$191	\$174	\$175	\$178	\$167	\$175	\$162	\$158	\$173	-7%	-8%	-7%	-10%	-3%
	Pax ²	3320	3202	3468	2960	3648	3615	3563	3839	3272	3782	9%	11%	11%	11%	4%
NYC-CLE	Fare ²	\$190	\$192	\$189	\$208	\$176	\$179	\$169	\$174	\$187	\$189	-6%	-12%	-8%	-10%	7%
	Pax ²	543	525	562	436	648	596	668	659	448	607	10%	27%	17%	3%	-6%
NYC-MEX ¹	Fare ²	\$266	\$258	\$281	\$254	\$270	\$270	\$273	\$284	\$273	\$249	2%	6%	1%	7%	-8%
	Pax ²	295	274	324	320	260	283	244	308	303	278	-4%	-11%	-5%	-5%	7%
CLT-FLL	Fare ²	\$233	\$230	\$226	\$237	\$238	\$205	\$233	\$189	\$206	\$196	-12%	1%	-16%	-13%	-18%
	Pax ²	134	110	153	145	127	174	118	180	184	215	30%	7%	18%	27%	69%

Source: Diio Airline Performance Report



The JetBlue effect in recent markets we've entered

		Before entry					After entry					YoY				
Market (Start Q)		Full year	+4 Q	+3 Q	+2 Q	+1 Q	Full year	+1 Q	+2 Q	+3 Q	+4 Q	Full year	+1 Q	+2 Q	+3 Q	+4 Q
BOS-LGA (4Q16)	Fare ²	\$150	\$151	\$158	\$148	\$143		\$112	\$106	\$128			-26%	-33%	-14%	
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BOS-CLE (2Q15)	Fare ²	\$265	\$259	\$275	\$270	\$254	\$124	\$122	\$108	\$134	\$141	-53%	-53%	-61%	-50%	-44%
	Pax ²	106	127	113	105	79	307	319	393	304	212	190%	151%	248%	190%	168%
BOS-EWR (2Q11)	Fare ²	\$300	\$295	\$291	\$296	\$322	\$156	\$180	\$139	\$147	\$161	-48%	-39%	-52%	-50%	-50%
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BOS-DTW (2Q14)	Fare ²	\$255	\$267	\$268	\$258	\$221	\$165	\$166	\$171	\$155	\$168	-35%	-38%	-36%	-40%	-24%
	Pax ²	262	258	258	279	250	493	542	541	508	381	88%	110%	110%	82%	52%

Source: Diigo Airline Performance Report

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²Fare and passenger data inclusive of only local, nonstop traffic

The JetBlue effect in recent markets we've entered

Market (Start Q)		Before entry					After entry					YoY				
		Full year	+4 Q	+3 Q	+2 Q	+1 Q	Full year	+1 Q	+2 Q	+3 Q	+4 Q	Full year	+1 Q	+2 Q	+3 Q	+4 Q
CHS-FLL ¹ (1Q16)	Fare ²	\$180	\$195	\$192	\$181	\$158	\$120	\$121	\$125	\$113	\$121	-33%	-38%	-35%	-38%	-23%
	Pax ²	37	29	31	26	60	108	111	115	101	104	192%	283%	271%	288%	73%
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	Pax ²	78	53	76	92	92	199	171	188	195	240	155%	223%	147%	112%	161%
FLL-MEX ¹ (4Q15)	Fare ²	\$229	\$275	\$241	\$216	\$191	\$143	\$156	\$144	\$128	\$143	-38%	-43%	-40%	-41%	-25%
	Pax ²	223	240	215	202	235	347	320	358	331	381	56%	33%	67%	64%	62%
FLL-PLS ¹ (1Q16)	Fare ²	\$228	\$244	\$248	\$234	\$183	\$142	\$138	\$137	\$145	\$146	-38%	-43%	-45%	-38%	-20%
	Pax ²	86	81	78	96	89	130	110	124	169	117	51%	36%	59%	76%	31%

Source: Dilo Airline Performance Report

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¹Data reflective of Miami Metro²Fare and passenger data inclusive of only local, nonstop traffic

The impact of JetBlue exiting a market

Market (Last Q)		Before exit					After exit					YoY				
		Year before	-4 Q	-3 Q	-2 Q	-1 Q	Year after	+1 Q	+2 Q	+3 Q	+4 Q	YoY	+1 Q	+2 Q	+3 Q	+4 Q
JFK-RIC (3Q10)	Fare ²	\$81	\$86	\$81	\$79	\$78	\$134	\$95	\$134	\$147	\$164	65%	10%	65%	86%	110%
	Pax ²	152	198	146	133	130	78	113	63	69	65	-49%	-43%	-57%	-48%	-50%
JFK-PIT (1Q13)	Fare ²	\$106	\$111	\$101	\$102	\$108	\$186	\$186	\$182	\$183	\$193	75%	68%	80%	79%	79%
	Pax ²	209	302	209	203	123	66	68	67	80	48	-68%	-77%	-68%	-61%	-61%
AUS-SFO (2Q14)	Fare ²	\$184	\$170	\$188	\$188	\$191	\$210	\$213	\$207	\$216	\$206	14%	25%	10%	15%	8%
	Pax ²	456	483	463	425	453	417	364	431	414	461	-9%	-25%	-7%	-3%	2%

Source: Dilo Airline Performance Report

Control cases: Markets that have not benefitted from a JetBlue entry

Market		TTM 2Q16	3Q15	4Q15	1Q16	2Q16	TTM 2Q17	3Q16	4Q16	1Q17	2Q17	TTM YoY	3Q YoY	4Q YoY	1Q YoY	2Q YoY
LGA-DCA	Fare ²	\$159	\$159	\$159	\$160	\$158	\$146	\$147	\$156	\$141	\$141	-8%	-8%	-2%	-12%	-11%
	Pax ²	613	560	674	527	693	565	533	555	507	664	-8%	-5%	-18%	-4%	-4%
NYC-DTW	Fare ²	\$173	\$176	\$178	\$171	\$168	\$156	\$172	\$155	\$136	\$158	-10%	-2%	-13%	-20%	-6%
	Pax ²	1415	1425	1487	1214	1532	1547	1545	1657	1317	1664	9%	8%	11%	8%	9%
NYC-ATL	Fare ²	\$180	\$191	\$174	\$175	\$178	\$167	\$175	\$162	\$158	\$173	-7%	-8%	-7%	-10%	-3%
	Pax ²	3320	3202	3468	2960	3648	3615	3563	3839	3272	3782	9%	11%	11%	11%	4%
NYC-CLE	Fare ²	\$190	\$192	\$189	\$208	\$176	\$179	\$169	\$174	\$187	\$189	-6%	-12%	-8%	-10%	7%
	Pax ²	543	525	562	436	648	596	668	659	448	607	10%	27%	17%	3%	-6%
NYC-MEX ¹	Fare ²	\$266	\$258	\$281	\$254	\$270	\$270	\$273	\$284	\$273	\$249	2%	6%	1%	7%	-8%
	Pax ²	295	274	324	320	260	283	244	308	303	278	-4%	-11%	-5%	-5%	7%
CLT-FLL	Fare ²	\$233	\$230	\$226	\$237	\$238	\$205	\$233	\$189	\$206	\$196	-12%	1%	-16%	-13%	-18%
	Pax ²	134	110	153	145	127	174	118	180	184	215	30%	7%	18%	27%	60%

Source: Diio Airline Performance Report



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¹Data is one quarter behind column headings²Fare and passenger data inclusive of only local, nonstop traffic